

abortion. These are individuals who have had children, who have loving children at home, but have a right, with their medical provider, to deal with their medical procedure.

It is important to take note of the fact that what happens in the courts can truly save lives or cause a loss of life.

In addition to due process under the Fifth Amendment, equal protection of the law under the 14th Amendment, and the right to privacy that this little book holds, the courts play a major role.

I thank Congresswoman LEE for leading us in a discussion that challenges the question of truth, the question of unbiased, unfettered decisions, and the question of adherence to the Constitution.

Right now, we are living in a land where the precedent of *Roe v. Wade*, the right to choose—I never call it the right to an abortion. It is the right to choose, and the medical procedure that you choose should never be limited.

How sad that we have this litany of women, only a few of the thousands impacted because the court refused to adhere to justice and truth.

We, as Members of Congress, need to be able to be the people's representatives, and we must find a way to bring dignity and truth and justice back to our courts.

I, for one, will continue to work to make sure that this is a living document, the Constitution, and that those who are poor or not can find their way to a courthouse under Article III and find justice, freedom, righteousness, and the opportunity to live freely without discrimination in education, to have civil rights and voting rights, and to be able to have jurisdiction over your own body as a woman and to adhere again to a law by the Supreme Court that said, in *Roe v. Wade*, that women do have that choice. For me, it is the law of the land, and Dodd is a masquerading factor of bias and untruth.

Mr. Speaker, I join my Congressional Progressive Caucus Colleagues here today to speak about the danger that is among us as a result of far-right rhetoric that has resulted in the take down of women's rights in America.

Republicans have continuously proven that they want to police women's bodies and take away our reproductive freedoms.

In the first week of the 118th Congress, extreme Republicans launched attacks on reproductive freedom, intruding on medical decision-making, and keeping their promise to criminalize abortion nationwide with no exceptions.

Now a Texas Federal Judge is attempting to get rid of the much-needed abortion pill.

Women's health is an issue that is very near to my heart.

With reproductive rights being stripped from us, maternal mortality at an all-time high, and violence against women that has surged since the pandemic started, there is growing concern that women's health will continue to suffer on a massive scale.

This attempt to remove medically necessary health care is a disgusting misuse of power and it extremely negligent.

Maternal mortality is an issue that continues to plague the United States health care system.

In 2020, 861 women died of maternal causes in the United States.

In the U.S., two-thirds of those pregnancy related deaths are preventable and for every pregnancy-related death, there are 70 pregnancy-related near-death experiences.

It's extremely important that we remove barriers in health care that may be contributing to these deaths.

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Women's health is an issue that is very near to my heart. With reproductive rights being stripped from us, maternal mortality at an all-time high, and violence against women that has surged since the pandemic started, there is growing concern that women's health will continue to suffer on a massive scale.

I thank the Congressional Progressive Caucus colleagues for having me here today to talk about this important issue.

Ms. LEE of Pennsylvania. Mr. Speaker, I thank the Congresswoman. I thank, once again, my colleagues at the Congressional Progressive Caucus for raising the dangers of this far-right court but also for their leadership, their commitment to fighting back, to finding solutions and finding pathways to restore and protect the freedoms of millions of Americans and to create ethical pathways to opportunity.

Mr. Speaker, I yield back the balance of my time.

INFLATION IS DEVASTATING TO AMERICANS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 9, 2023, the gentleman from Arizona (Mr. SCHWEIKERT) is recognized for 60 minutes as the designee of the majority leader.

Mr. SCHWEIKERT. Mr. Speaker, just getting ourselves set up. I was going to yield some time to a fellow Member for a moment, but I think that Member has disappeared.

We are going to try something tonight. And for anyone watching and listening, if you don't like lots of geeky conversation and lots of math, this isn't your night to watch.

We are going to try to walk through a handful of concepts. One is one we have been discussing with our economic team.

Look, I am blessed to be on Ways and Means, but I also am the senior Republican for Joint Economic. I have a handful of Ph.D. economists, and we have been sort of trying to understand what the Federal Reserve is doing on inflation and why it is becoming so difficult to crush inflation in our society and in our economy.

Then we are going to walk through some numbers so there is an absolute

understanding of what has happened, particularly to the working middle class in this country, demonstrate how much poorer they are today than even a couple years ago in purchasing power and the reality of just how devastating inflation is to people, people that save, people that tend to have a retirement, actually people who are just trying to make a living and survive. We are going to show some charts just demonstrating how much poorer Americans are.

Then we are going to do some walking through Democrat policy, particularly from the last couple of years, and sort of show the fact that their math is not lining up with what we are seeing and their math is not lining up with other economists. The reason for that is, at the same time, we are going to also talk about how much debt has been created in the last couple years, that what was demographics—we are getting older as a society—and actually what was just spending priorities of the left.

Much of this we are running and gunning. We got the President's budget a couple hours ago. We are trying to assemble an understanding. But just a demonstration of here are the tax hikes, here are the spending priorities, and trying to also run ahead of the propaganda mills that often what our modern media is on: "They are going to cut the deficit." No, they are not. They claim \$3 billion. Well, there is like \$3 trillion over the 10, but it is a time where there is going to be \$20 trillion of borrowing. So, okay, that is if every tax hike goes in and it does not slow down the economy.

So, first off, a concept. The Federal Reserve, when they are raising interest rates, when they are rolling off the book of bonds, all of the holdings they have, even mortgaged-backed paper, what are they doing? No, seriously, I need everyone to sort of think this through. What are they doing? They are basically pulling liquidity out of the economy by removing the cash. Because in the previous couple of years, pandemic, whatever excuse you want to give, this body pumped massive amounts of liquidity.

Here are checks; we are not going to ask you to work; you don't have to participate in the economy. All that cash is sitting out there. Then you hit everything from supply chain issues to manufacturing issues to people saying: I get money, I don't have to participate in the economy, so I don't have to work.

You get inflation. Remember our high school economics classes. What is inflation? Simplest definition: Too many dollars chasing too few goods and services.

So why has the interest rate hikes and the pulling of liquidity out—because, remember, the Federal Reserve is doing more than raising interest rates. They are letting their balance sheets roll off, and by rolling that off, that should also be stripping much liquidity—why isn't it working? There

are certain things we are seeing. Commodity prices seem to be coming down. Wage hikes are not keeping up, though, with current inflation, which is a really bad, bad thing.

But if you look at every model we had from the second quarter of last year, third quarter, and fourth quarter of last year, we should be much further in the progress of knocking down inflation than we are.

I know there was some dodgier economic news today. But yesterday, remember seeing the 2-year treasury bill going over 5 percent? Then it fell. But just the fact that it hit, I think, one of the all-time highs in modern times, unless you understand how much of the market thought inflation is staying with us longer.

Our economists actually came back with a theory. So you have the Federal Reserve trying to pull liquidity out, but on the other side of this equation, you have fiscal policy. This Congress, when it was controlled by the left, our Democrat brothers and sisters put so much cash, so much money into the economy, as we start to walk through some of the things that were happening, the American Rescue Plan, the omnibus bills that actually raised spending. You add everything from even the CHIPS Act and all of these other things where you are pumping in money.

So you understand the point I am trying to make is, if you cannot line up fiscal policy—and fiscal policy is what we do in Congress—what happens when it is working contrary to monetary policy. Monetary policy is what the Federal Reserve does. And we are starting to actually see a really, really interesting—let's call it an academic debate, except it hurts people.

You know, I am a Congress-idiot standing up here going: You understand this and that? But ultimately, these numbers hurt people, and I am going to show you how much poorer most Americans are today.

So how many times have you heard any Member of Congress get behind these microphones and say: Maybe we should really think about our spending priorities, either stripping some of the spending that happened last year under Democratic control and saying, okay, maybe that is the program the left will fall on their sword for, maybe spread it out over more time so it is not working contrary to what the Federal Reserve is trying to do in knocking down inflation.

It is an interesting thought, but it is worth thinking about, that the financial markets, the old days of inflation is always a monetary issue. Okay. I will make you the argument that the Federal Reserve, in the previous years when they were buying so much U.S. sovereign debt, they were like the uncle who keeps buying the alcoholic son bottles of scotch. They were enablers. They made it so we didn't have a penalty. Except now it is time for us to start going to our AA meet-

ings, and we don't have a driver's license anymore; we are not getting there; it is not happening. And we are having a little trouble getting to the first step. What is the first step? You admit you have a problem.

This one is important. Let me know—I am sure the AA references work, but that was top of mind.

□ 1815

How much has President Biden added to the deficit in these last couple of years? I want to be a little careful on this. There is this running argument here. The left will say: Your incentives to grow the economy, your tax reforms, this and that, that is all it was that added all of it. We will, in turn, say: Democrats, it is all of your spending.

I am partially pointing this out in reference to: Why haven't we been able to knock down inflation more?

It is this spending. When you start to realize that it is well over \$5 trillion of additional spending that the Democrats created over the last couple of years—you may love it. It may be a thing in your priorities. Fine, but then understand how much poorer you are through inflation because this works contrary to trying to slow down inflation.

It is the concept of fiscal policy crashes into monetary policy, and then you start to wonder why the high school math we were all taught and how this is supposed to work isn't working.

Let's walk through what we have done to working men and women in this country. I represent the Scottsdale-Phoenix area. For most of the last 2 years, my neighborhoods have had the highest inflation in America. When America is over here saying, "We had 8 percent inflation, and it is devastating," I am having 13.1 percent. You are that hardworking person in my community, and you have had your teeth kicked in.

This is important. I am heartbroken we don't talk about this more. Inflation has dramatically reduced workers' purchasing power. Let's go all the way to 10 years. You had a 2 percent, 2 percent, 1.8, then 2.3, and then you hit the last 2 years.

Let's say that, in 2013, you are making \$60,000 a year, and you haven't had a pay increase. You understand the baseline. You are making \$60,000 in 2013 and have kept the same salary. That is 10 years. Dear Lord, I hope you have been paid more, but let's say you are not. That \$60,000 today would only buy \$46,000 worth of goods. You have gone from \$60,000 of purchasing power in the 10 years to \$46,000.

In 2021, functionally, that single year, if you are being paid \$60,000, by the end of the year, you have lost about \$8,000 of purchasing power. That is the mean. In my State and my community, it was substantially more than this.

Do you understand where that money went? I promise you this is going to be

a little more geeky, if that is actually a word. Where does the money go? When we devalue your salary, when we devalue your currency, where does that money go? We take it from borrowers and those who—what is the easiest way to say this—we took your salary, your savings, and we devalued it and put it over here to those of us who borrow. Who is the biggest borrower? The United States Government. So, we are going to now pay back the debt with inflated dollars.

It is not a magical, free option. You didn't suddenly say, "Hey, we got \$30 trillion in debt, and we are going to pay it with dollars now that are only worth 90 cents. Isn't this neat? We took 10 cents off of our debt." No, we didn't. What we did is we stripped it from you.

We taxed you, and you didn't even know it. Do you understand because we stripped the value of your salary, the value of your savings, it was functionally transferred to the United States Treasury and devaluing the debt when we pay it back?

How many Americans understand that the last 2 years, I think, statistically, may be the largest tax hikes in modern history? We made you poor. There is even some crazy math out there, if you take a look, that will show you debt to GDP, at least for like a month, flattens a bit because the economy continues to grow nominally over inflation or at inflation, and that debt, we are going to pay it back with the inflated dollars. Hey, doesn't this look great? Except the very next day, you need to float the next refinancing of your bonds on the new debt. It is at the higher interest rates, and boom. The little pretend value you got is stripped away from you. You may be paying back the U.S. sovereign debt with inflated dollars, but now you are paying a hell of a lot more interest.

That is why I started with the comment, did you watch the debt markets this last week? They are all over the place. We refer to that as fragility. We are carrying so much debt, and it is about to get dramatically worse.

How many times have I been behind this microphone walking through showing you and showing you and showing you that, in 10 years, the wheels come off?

The danger that I was terrified of over the last couple of days of what happens if the debt interest rate cycle—that 2-year yesterday being over 5 percent—what if that lasted for a year, 2 years, 3 years? All the CBO projections we are working on are wrong.

I hope today's retrenchment in the numbers is a good thing, but it also may be a thing because we are hurting people. This is the next part of this moral argument. We have made you poorer.

Do you understand what the Federal Reserve may have to do to you? They may have to take a substantial portion of this society and put you out of work. They may have to put you out of work.

Part of it is because Congress kept spending, making it even harder for the

Federal Reserve to bend the inflation curve. Yes, I understand there are supply issues and demand issues. They pumped in too much liquidity. The Democrats did all this spending. It got ahead of us. Policies here are really hurting people.

Let's take a little bit more of a look at how this math works. I am going to do it again. Your 2021 salary—so in a single year—you are making \$60,000, and its purchasing power is \$52,000. If you live in my district, it is probably about \$47,000. How much did your salary go up? If you live in my community in Arizona, if you didn't get about a 13 percent pay hike in the previous year, you are poorer today.

If you look at it from 2013 to today, once again, your purchasing power when you used to have \$60,000—let's say you were a saver, you had \$60,000 saved. You do realize today, and this is, functionally, the very beginning of the year, you basically only have \$46,000 in the bank. You may think you have \$60,000, but the purchasing power has been lost so much.

Let's walk through one of the things I believe is another fraud that is being committed on the American people. That is when our brothers and sisters on the left did all of their legislation last year to functionally subsidize—as I almost prefer to say, they soft-nationalized so much of the economy.

They did all sorts of projections on what certain things were going to cost. I am going to use a couple of things these. There was functionally a tax credit for battery production. The CBO, the Congressional Budget Office, put out this score and said it is only going to be about \$30 billion—only.

We have outside economists looking at it, reading the statute, saying that it doesn't actually say \$30 billion. What it says is anyone doing this, you get these tax credits. Then, they looked at how many people were doing that. We are seeing articles coming in now that it may be as high as \$195 billion.

This is one of the great scams around here. They put together a piece of legislation saying that you are going to get the tax credit but then don't put a cap on it, so it just keeps going because, let's be honest, who writes checks to the Democrats?

As we are dealing with budget issues, will our brothers and sisters on the left at least work with us? You promised America that this particular battery tax credit would not exceed \$30.6 billion, so will you lock in a cap?

Remember the fragility concept when lots of other—the statute didn't cap the money, so it looks like it is going to cost dramatically more. Will you work with us, and will you cap it? Do you think that is going to happen around here?

Let's take a look at some more of this, the cost estimates on wind production. You may love wind. Once again, the Congressional Budget Office and the piece of legislation that Democrats did last year show an expansion

of tax credits on wind. They promised us that it would come in at \$11.2 billion. The outside economists are looking at the legislation once again and saying there is a math problem, that they didn't actually cap it, and it may come in as high as \$68.4 billion.

Is that a fraud on the American people? Of course, it is, but that is the way the scam here works. Produce a piece of legislation and tell everyone it is only going to cost this much.

The point I am going at is that the Inflation Reduction Act, which is an Orwellian name for a piece of legislation that spent money and actually helped set off inflation, you start to understand why so many of the big spenders, the people that get these, were just giddy. They actually read the language.

My challenge to our friends on the left—okay, this was your promise, \$11.2 billion. Will you cap it at that? The modeling now is coming in, and it may be as high as \$68 billion. This is why we end up in so much trouble here.

I am not going to try to read all of these to you. If any of you have insomnia, please, go grab the President's budget.

Do you remember that NANCY PELOSI used to stand behind that microphone over there and say budgets are your ethics, your priorities? We are going to look at a lot of the left's priorities here.

This is just one of a couple of boards of tax hikes, tax hike after tax hike after tax hike. I cannot wait until we try to figure out some way to model these tax hike boards and try to understand the level that this actually slows down the economy.

You are going to see some boards here where I am going to make the argument that the duplicity we are seeing in the President's budget just blows off the page with the amount of GDP, the size of our economy, that is going to go to taxes, and then to pretend it is still going to grow.

No, that would be cruel and unusual punishment to read through these. Understand, this is just one board, two boards. These are all the proposed tax hikes that are in the President's budget.

□ 1830

And then they are going to tell you this nice thing saying: We are raising taxes enough to reduce the deficit over the next decade by \$3 trillion.

They forget to mention we are borrowing 20.

So I put a little board together saying: If every single one of their tax hikes come in, and every single one of them produces the revenue that they scored it at—and these actually haven't been calculated. They are just baseline scores. There is no actual analytics behind it—and if it doesn't actually slow down the economy and doesn't actually now create incentives for people to put their resources in other places other than these areas

that have all had the tax hikes, then it might produce \$3 trillion over the 10 years.

Okay, great.

We are heading toward a projected accumulated deficit from the 2024 budget to the 2033, so functionally 9 budget years of \$20 trillion.

Mr. Speaker, if you have someone on the left running around here saying: "We are doing something for deficit reduction," something where you basically go from: Hey, we were going to hit 118 percent of debt to GDP in 2033, then they might bring it in if they got all their taxes and all the revenues came in and they don't slow down the economy, then they might get 110 percent.

So let's walk through what is being proposed here.

Remember, we are just starting. We are digging through this as fast as we can, and we are trying to, once again, understand their priorities.

So just some of the basic taxes, over the next 10 years, in the budget process, an average level of taxation has been about 19.7 percent which is actually higher, I think, than the historic average. But you basically look at higher than any 10 years—let me rephrase that: The 19.7 percent of GDP going into taxes, that is functionally the baseline math of the President's budget.

Mr. Speaker, you do realize that functionally it is higher than any time in modern history. I have been here before over and over and shown the charts that are saying: Here are really high marginal tax rates.

We get about 18 percent of GDP in taxes.

Here are really low marginal tax rates.

We get about 18 percent of GDP.

I am just wondering what magic wand the left is waving that is all of a sudden we are now going to start getting close to 20 percent of the economy in taxes.

Maybe they come up with some magical way to do it.

The problem here: This is the President's own budget. So you just saw 19.7 percent of the economy coming in in taxes. The new spending is at 24.8 percent of the economy. And then we are going to have people running around here, particularly on the left, saying: Look what we did for deficit reduction.

Huh?

Trust me, there are no saints here. The hardest thing I say over and over and over—and I probably get more hate from this, but it is absolutely mathematically true—from today through the next 30 years, 100 percent of future U.S. sovereign debt—100 percent of future sovereign debt—is demographics. Baby boomers. We got old.

If you are someone who is screaming at the television or whenever you watch things like this, Mr. Speaker—which if you are watching things like this then I worry about you—"it is foreign aid," we have shown over and over

and over and over the calculations that foreign aid last year would only be like 12 days of borrowing. At the end of the decade, it is only like 6, 7 days of borrowing.

Congressional salaries. It was 28 minutes of borrowing for a whole year, and in 10 years from now it is like 19 minutes of borrowing.

The fact of the matter is, Mr. Speaker, you have got to stop pretending. The scale of the debt, once again—and I did this last week and the week before, the Congressional Budget Office's model said that in 9 budget years, you are can to wipe out the entire defense of the United States, which is our constitutional obligation.

You can wipe out all of Congress. You can wipe out the White House, and you can wipe out the Supreme Court. You can wipe out every dime of spending. There is no FBI, there is no Park Service, there is nothing, no discretionary dollars at all, and you still have to borrow a couple hundred billion dollars just to maintain the baseline services of Social Security and Medicare.

And the very next year—the punch line here is that the very next year it gets much uglier because that is also the year the trust funds are empty. The Medicare part A trust fund is gone. That is also one of the other frauds we are seeing in the President's budget: We are going to shore up Medicare.

You do understand the Medicare trust fund is only the part A. Three-quarters of the other spending of Medicare is already coming out of the general fund.

So, once again, that previous sentence—you have to let that one sink in—you can get rid of all discretionary spending. No more of this crap of: Let's just get rid of foreign aid or waste and fraud. It is all gone. You just get rid of all of it, and in 9 years—9 budget years—you have to borrow a couple of hundred billion dollars. And that is being optimistic that there is no recession, that all the revenues come in in projection, there is no war, there is no other pandemic, and everything is fine.

Mr. Speaker, do you understand how fragile—and then the Democrat spending is approaching 25 percent of the economy.

Deficits. Now, this is with all the tax hikes and assuming that every dime comes in and that this place is willing to vote for every one of Biden's tax hikes, you are still borrowing an average of \$1.5 trillion a year, and at that 9th budget year I think it is like still like \$2.3 trillion that year because it keeps going up.

Interest payments. This is right out of the President's budget. We are going to basically average over the next 10 years the interest payments on the debt will reach \$1.3 trillion a year—just the interest—so you have the interest on the borrowing.

So if we are estimating 2033, so 9 budget years from now, if under the President's budget—forgive me, I am

doing this from memory—it is like \$2.3 trillion borrowed, 1.3 of that is just interest, the other trillion functionally is the growth in Medicare.

Remember, Mr. Speaker, the very next year the Social Security trust fund is gone, our brothers and sisters are taking about a 23 to 24 percent cut in their check, and you have just doubled senior poverty.

That is one of things that also outrages me is: Where is the conversation of we are going to save Social Security? We are going to work on it together?

Instead of using it for the next campaign piece that the left is putting together.

You are going to see also, Mr. Speaker, the left running around here saying: We are going to raise taxes on wealthy people to save Medicare.

No, they are not.

What they are going to do is actually start to add another 5 points on capital gains, the 3.8 percent special premium that they basically stole and put into the general fund that was originally supposed to go to Medicare.

Okay, let's say they now finally stop stealing it and put it all toward the Medicare trust fund part A and now it goes up to 5 points—that is only one-quarter of Medicare spending.

The model basically says that according to the President's budget, we are going to go from about \$661 billion of interest borrowing to a baseline of \$1.3 trillion in 9 budget years.

And now we start getting into the way we try to actually model much of this debt. There are ways. There is hope. The markets around the world that like to buy U.S. debt: your pension plan, your own personal savings, your union pension plan, and the State pension plan.

When I was Maricopa County treasurer, we bought it because it was safe and very liquid. We would buy UST bills, U.S. Treasuries.

One of the key things you always look at is what is the debt of a country to the size of its economy?

So if my Democratic colleagues are running around here saying: If we get all of these taxes, then we are going to lower the deficits.

It is just not true. But just even believing the top line that is written in the President's budget before we have actually had a moment to really dive in and see what the economic analytics are and do they model for how much they are going to slow the economy down and what that does to revenues, are they still just pretending they are still getting the baseline growth, then we functionally go from 98.4 percent of the publicly held debt to the size of the economy to 9 budget years we go to 110 percent.

We are basically right on top of the World War II peak. So we are basically going to line up with the highest debt to the size of the economy in our country's history.

So here is the argument I want make. Other things you should do to

maybe bring in more receipts and more revenues, okay, fine, walk us through this. I can find you some things in the Tax Code where I believe some people are cheating or are using it in ways that is not how we meant to draft it, fine, we will work with you.

But walk me through all the things you are going to do to grow the economy and not try to control it and manage it because so much of the legislation, particularly last year, was almost a soft nationalization of much of the economy.

You can't get this grant—and actually I should probably explain this—this grant unless you actually go kiss up to the White House and you actually do their bidding, their sort of woke agenda. Fine.

Another bit of the con you need to understand, Mr. Speaker, is this administration has advocated for what they call a global minimum tax. Go around the industrialized world and say: Hey, we want this 15 percent global minimum tax.

If you are a country and if you give a refundable tax receipt because you did certain activities or tax credit, those things, that goes into the 15 percent calculation another country can tax you and tax your operations because this country did this.

So, Mr. Speaker, do you actually understand why a bunch of the Democrats' spending last year they made it grants?

They basically played our European allies for fools: Hey, sign up for this global 15 percent minimum, wink wink, nod nod. But grants don't count as subsidization for businesses, and the beauty of the grants actually make the bureaucracy and whoever holds the White House dramatically more powerful.

It is a soft nationalization and a way to escape their own tax extortion.

So if I came to you tomorrow, Mr. Speaker, and said that one of our most moral obligations is we have got to find a way to stabilize this national debt to the size of our economy, okay, then you have to do functionally two things. I have to bend the spending here, and I have to grow. We have to grow.

Last week, when I was behind this microphone, I had my 8-month-old little boy with me. The Parliamentarian wouldn't let me hold him. It broke my heart, but the rules are the rules.

What is our moral obligation to him?

When he turns—actually it is 24 now. It is a whole year later. When he turns 24, if we were going to maintain baseline services, then we have to double U.S. taxes. It is demographics. We got old, and lots and lots of our population, what is it, 67 million of our brothers and sisters—I am one of them—will have moved into their earned benefit years.

Okay. So you need a revolution in the cost of healthcare. I have already been behind this microphone repeatedly talking about the fact that we are on the cusp of not only curing but also

stabilizing diabetes—diabetes being 33 percent of all healthcare spending—but lots of other great things are happening.

Go look at last week's speech if you are curious, Mr. Speaker. I spent the last half of it walking through things that are actually hopeful and optimistic.

I don't particularly like this pillars of growth board because it is missing a number of things. But we are going to have to deal with the reality of our population.

In 19 years, the United States has more deaths than births.

Do you remember your high school economics class?

How do you grow an economy when your population is flatlining or is sinking?

You can do it through high-scale immigration. You could also do it through automation.

Should we incentivize robots just like they are doing in China and other places we compete with?

□ 1845

You have got to have a tax code that is all about growth. How do you say expensing?

Remember, when we had the 100 percent expensing that we did in the 2017 tax reform, the economists said that may have been the number one thing that helped us grow the economy, and you don't lose revenues from it. You actually gain revenues. It is a timing effect.

If I say, hey, you get to do expensing but you have got to do it over 7 years, or you can do it all today, it is still the same deduction. It is about the time. Because you let them do it today, it puts you in a cycle where, hey, I am going to buy the next piece of efficiency on the equipment sooner.

The model said, if you look at a longer horizon, you actually get more revenues by making it so you can have 100 percent expensing today because it forces you into a cycle where you are constantly trying to get to the next level of productivity with your capital investments.

Ideas like that in the tax code are elegant because it raises wages. It grows the economy. Remember, we are trying to actually stabilize our debt to GDP.

The last one—and I probably should come back in the next couple weeks and demonstrate—I believe we could have a revolution in regulation. I am going to try to visualize this one, so everyone work with me. If you get bored, I think I have a YouTube video from years ago I put together, a little cartoon that basically says—I think it is under Schweikert environmental crowdsourcing.

It is a simple concept. Say you want to open a motorcycle paint shop or a bakery or whatever it is, and you need your air quality permit. Let's do it this way.

Air quality permit: You fill out lots of paperwork, you hire a consultant,

you design your scrubbers, and then you walk into your county air quality office and you file paperwork.

Does a file cabinet full of paperwork make the air quality in your community better? Huh?

No. It is basically documentation so the trial lawyer can sue you.

How about if you and your community had a little sensor, had a few thousand people driving around your community—I am from a huge county—with a sensor, and if there are idiots over here painting motorcycles in the back of their yard and not doing it in a booth, okay, fine, you catch them immediately.

You crowdsource the data. You don't need an army of bureaucrats watching the file cabinets and then hiring armies of consultants.

You can crowdsource. You basically put the sensors on, give it to the Uber drivers, give it to the UPS drivers, and say, hey, we really care more about where we have a problem—and if there is a problem, we will go and fix it—than punishing everyone in our marketplace.

The people who are following the rules, the elegance of this, they get left alone. You don't have to deal with government. You get left alone. If you screw up, you get caught. That is the use of technology. That is just one very simple idea, but there are dozens and dozens like that so you could drop the size of the bureaucracy.

Mr. Speaker, I appreciate the tolerance. May I request how much time I have remaining?

The SPEAKER pro tempore. The gentleman has 19 minutes remaining.

Mr. SCHWEIKERT. Thank you, Mr. Speaker.

For everyone who has been willing to give me part of their time, I am just trying to make a couple simple points. We have a fiscal responsibility and blame for inflation.

We could do policies on pieces of legislation that say we are going to actually help. How about a piece of legislation—actually, guess what, I already have this one—that basically says: How do I pull liquidity out of the marketplace without hurting people?

How about actually give every American a SPIF for taking some cash out of their checking account?

Instead of running out and buying a new color television—even though the televisions are beautiful—put it in their retirement account. You actually slow down consumption over here, you shore up their retirement security, and it is almost the exact same thing the Federal Reserve is doing.

There are things we can do policy wise that would help knock down inflation. We have a handful of bills like that.

The other thing is the reality of we have been lied to on the scoring of the Democrats' spending from last year, and we are starting to see it now.

The third thing I want to point out are the dozens and dozens and dozens

and dozens and dozens of tax hikes, and then the White House is pretending it is not going to change the economic velocity, they are going to get all these revenues, and they are still going to spend like crazy.

Within their morality of are they going to step up and help us save Social Security, the morality of it, are they going to actually help us grow the economy?

It is unacceptable that their big accomplishment will still be over 110 percent debt to GDP in 9 years. It is unacceptable.

Mr. CLOUD. Will the gentleman yield?

Mr. SCHWEIKERT. I yield to the gentleman from Texas.

HONORING THE LIFE OF COMMANDER JOHN DAVIS

Mr. CLOUD. Mr. Speaker, I thank the gentleman from Arizona for his efforts to always pull the curtain back on the games and gimmicks that Washington plays sometimes and to bring creative ideas to the table on how to fix things. I appreciate it, and I thank him for yielding to me.

Mr. Speaker, I rise today to honor the life of Goliad County Sheriff Deputy and Operation Lone Star Task Force Commander John Davis, who passed away this Monday.

A man of faith, integrity, and relentless dedication, John served the great State of Texas for 40 years during his law enforcement career. His career stretched over a variety of roles in local, State, and Federal agencies, and because of this, John became known as one of Texas' most distinguished law enforcement officers.

Commander Davis helped lead the effort to locate and arrest the Texas Seven escapees back in 2000. In 2022, due to his long track record of success, John was selected to command the newly formed Operation Lone Star Task Force. Most recently, Commander Davis oversaw a successful multi-agency operation in Wharton and Jackson counties to combat human and drug trafficking cartels and their criminal invasion into Texas.

Throughout his life, Commander Davis gave his all and gave all he had to protect our families and our communities and to make our State a safer place to live.

While we mourn his passing, we know that he lived a life well lived and that he has gone on to his reward. May his service be an example for all of us in years to come and may God bless and his peace be with his family.

REMEMBERING CLAUD JACOBS

Mr. CLOUD. Mr. Speaker, I rise today to honor the life of a true hero of the Crossroads, Mr. Claud Jacobs.

A native of Yoakum and Victoria, Texas, Claud lived a life of extraordinary service to his community. His life's motto, "You always get back more than you give" guided him through public service in the Governor's office and in starting multiple businesses that helped his neighbors.

Claud's faith in our savior Jesus Christ led him to be a friend to all,

dedicating his time to training young people in his community.

In 1968, his passion for at-risk youth led him to help found the Bluebonnet Youth Ranch and raise millions of dollars through charity events.

For his extraordinary work, in 1986 Claud Jacobs was knighted as a Knight of Saint Gregory by Pope John Paul II.

Claud was a friend to everyone in our community, it seems, and I know he was a friend of mine. We will miss his optimism, his warmth, and his can-do spirit.

May God bless his family as we remember him and his legacy.

Mr. SCHWEIKERT. Mr. Speaker, I yield back the balance of my time.

WASHINGTON MUST NOT FORGET NEW MEXICO

The SPEAKER pro tempore. Under the Speaker's announced policy of January 9, 2023, the Chair recognizes the gentleman from New Mexico (Mr. VASQUEZ) for 30 minutes.

Mr. VASQUEZ. Mr. Speaker, I ask for unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to submit extraneous material into the RECORD.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New Mexico?

There was no objection.

Mr. VASQUEZ. Mr. Speaker, I rise today as the new Representative of New Mexico's Second District, home to some of the country's most beautiful landscapes, the hardest working people, the best chile, the Nation's first designated wilderness, seven sovereign nations, and a rich and proud binational culture.

New Mexico is my home. It is where I hunt. It is where I fish. It is where I went to school, and it is the place that gave me opportunity.

However, I continue to be troubled. After being here just over 8 weeks, one thing is clear, Congress isn't putting constituents like mine or their families first, and I want to change that.

It is hard to watch other Members from urban communities celebrate lower gas prices while residents in my rural community still pay 35 cents more than the national average.

It is hard to celebrate poverty reduction while we aren't having meaningful conversations about the child tax credit or that one in four children in my district are living in poverty.

It is difficult to spend my time voting on messaging bills while residents in our Tribal communities still have to haul water to their homes.

We must do better for the American people, and we must get to work on the real issues that impact our communities.

I know what it is like to work hard to get ahead. Since I was old enough to work, I have always had a job. I have never had the luxury of financial wealth. I have bagged groceries,

worked a drive-through at a fast-food restaurant, I have sold vacuum cleaners door to door, I have painted houses and worked at a Chile Factory, all to make a living and eventually pay my way through college at New Mexico State University.

For too many New Mexicans, working as hard as I did isn't even enough to pay the bills. They feel like the goalposts just keep getting moved on them, and they look to us for help.

But instead, Congress bickers over issues that don't move the ball forward. That is wrong, and it is time that we fix that.

New Mexico is a State rich in culture, pride, and history. It is part of the American story. But, unfortunately, it is also often forgotten.

Too many New Mexicans are struggling. Our rivers are drying, our agricultural industry is in decline, housing costs are rising, and healthcare is too expensive and out of reach.

Washington must pay attention to districts like mine, and they must see our potential. We have a robust energy industry that supports more than 15,000 good-paying jobs, but we also have high rates of respiratory disease in frontline communities, substandard living conditions and housing for workers, and little accountability for the polluting industries.

New Mexico is also a vital part of America's agricultural strength. Our farmers, our ranchers, our farmworkers from the South Valley of Albuquerque to the Hatch Valley work the land every single day to ensure that all of us, as Americans, have access to safe, U.S.-grown, affordable food.

However, we don't have enough access to H2A visas. We have made it harder for farmers and workers to get the support they need to feed our country and lower the cost of food.

New Mexico plays a vital role in our national security, from the most expansive missile testing range in the country at White Sands to the critical training grounds at Holloman Air Force Base, and the groundbreaking research produced at our two national laboratories.

However, we also lack the critical investments in housing, educational services, and transportation services to give our servicemen and -women the quality of life that they deserve when they serve our country.

Washington can no longer forget about communities like mine and about New Mexico. My hometown of Las Cruces is home to over 100,000 people, many hardworking families who are dealing with an unemployment rate higher than the national average, too many kids still going hungry, and low wages, with per capita household income in my district at just \$26,000. That is right, \$26,000.

For too long our district has been left behind. These inequities are not just felt, the numbers prove it. I am here to fix that, but Congress has to focus on the issues that matter.

I ask for your help, to not leave behind the veterans that bravely dedicated their service and their lives to this country, to ensure that we provide Federal funding for our rural communities so that every New Mexican has access to high-speed broadband and quality healthcare, to ensure that one in four New Mexicans on SNAP have access to healthy, nutritious, and life-saving food.

□ 1900

I am committed to getting the Second District's fair share in Congress. I am fighting for that in every room I enter, every meeting that I attend, and every vote that I cast. Nothing means more to me than making sure that we get our fair share from Washington, D.C.

To everyone that I have the honor of representing, I promise you I will always make sure that your voice, the voice of the great Second District of the State of New Mexico is heard in the Halls of Congress.

I ask my colleagues to join me and focus on the issues that matter to the American people.

Mr. Speaker, I yield back the balance of my time.

ENROLLED JOINT RESOLUTION SIGNED

Cheryl L. Johnson, Clerk of the House, reported and found truly an enrolled joint resolution of the House of the following title, which was thereupon signed by the Speaker:

H.J. Res. 30. Joint Resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Department of Labor relating to "Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights".

ADJOURNMENT

Mr. VASQUEZ. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 7 o'clock and 1 minute p.m.), the House adjourned until tomorrow, Friday, March 10, 2023, at 9 a.m.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV,

EC-575. A letter from the Commission Chair and Commission Vice Chair, Commission on Planning, Programming, Budgeting, and Execution, transmitting the Commission on Planning, Programming, Budgeting, and Execution Reform Report Status Update, was taken from the Speaker's table, referred to the Committee on Armed Services.

PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XII, public bills and resolutions of the following titles were introduced and severally referred, as follows:

By Ms. KELLY of Illinois (for herself,
Mr. CICILLINE, Ms. LEE of California,